

GRAND PRIX
PARIS, 1900



THE GRAND PRIZE
ST. LOUIS, 1904
AND
LONDON, 1914.

Consolidated General Balance Sheet of Corporation
and Subsidiary Companies, December 31st, 1924

ASSETS:

| | |
|--|-----------------|
| Manufacturing Plants Cincinnati and Chicago (Real Estate and Buildings) | \$ 1,144,187.00 |
| Machinery and Equipment | 711,630.26 |
| Cash and U. S. Securities | 413,829.64 |
| Investments | 168,500.00 |
| Bills and Accounts Receivable exclusive of agents' equities | 6,921,200.87 |
| Inventories | 3,380,641.15 |
| Good Will, Patents and Patterns | 0.00 |
| Total | \$12,739,988.92 |

LIABILITIES:

| | |
|-------------------------------------|-----------------|
| Preferred Stock | \$ 2,232,700.00 |
| Common Stock | 2,163,144.00 |
| Surplus | 3,233,294.80 |
| Reserves | 2,589,229.89 |
| Funded Debt | 1,800,000.00 |
| Accounts Payable, current | 553,353.53 |
| Reserve for Taxes | 168,266.70 |
| Total | \$12,739,988.92 |

Manufacturing plants, salesrooms and stock fully insured.
All bills discounted monthly.
All Bills and Accounts Receivable held by the Company.

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OFFICERS:

G. W. Armstrong, Jr. President
H. C. Dickinson Vice-President
Lucien Wulsin Vice-President and Treasurer
Thomson DeSerisy Secretary
J. P. Thornton Assistant Secretary

DIRECTORS:

G. W. Armstrong, Jr., Lucien Wulsin, Thomson DeSerisy,
J. P. Thornton, Cincinnati; H. C. Dickinson, Chicago

GENERAL OFFICES:

142 West Fourth Street, Cincinnati
Cable Address: "Baldwinco Cincinnati"

CHICAGO OFFICE:

323 South Wabash Avenue, Chicago

PRINCIPAL SELLING DIVISIONS:

| | | |
|--------------|---------|---------------|
| Cincinnati | Chicago | New York |
| St. Louis | Denver | San Francisco |
| Indianapolis | Dallas | Louisville |

EXPORT OFFICES:

New York Cincinnati San Francisco

MANUFACTURING PLANTS:

Cincinnati—Chicago

THE BALDWIN COMPANY

Cincinnati, January 27th, 1925.

ANNUAL REPORT TO STOCKHOLDERS

To the Stockholders of

The Baldwin Company:

The total volume of business done by the Company and its subsidiary Companies for the year 1924, exclusive of small goods, amounted to \$13,459,779.76, which is the largest volume in the history of the business.

The profits, after deducting taxes and interest, amounted to \$866,525.01, out of which \$153,848.80 has been set aside and added to Reserves.

Our plants have been working continuously during the entire year, producing a larger number of instruments than in any similar period.

The business and assets of the Company continue in good order. All bills have been paid promptly and discounted.

The Company now has 644 Preferred and 134 Common; a total of 778 Stockholders.

Regular dividends have been declared on both the Preferred and Common Stocks and in addition a Stock Dividend of 4%, payable December 15th, 1924, to holders of Common Stock of record at noon, November 12th, 1924.

The Seven and Eight Percent Debenture Preferred Stocks of the Company, amounting to \$2,220,300.00, have been retired, and there has been issued in connection with this refunding, \$2,000,000.00 of 6% Cumulative Preferred Stock Authorized 1924.

Prospects seem favorable at this time for continued good business.

Respectfully submitted,

G. W. ARMSTRONG, JR.,

President.